

THE RIO NEWS.

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH.

VOL. XIV.

RIO DE JANEIRO, MARCH 5TH, 1887

NUMBER 7

OFFICIAL DIRECTORY

AMERICAN LEGATION.—157, Rua das Laranjeiras.
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o'clock, p.m. Sunday School at 10 o'clock, a.m. and on the
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earnestly solicited. Communications should be addressed
to the Hon. Secretary—D. ROBERTS, Caixa do Correio, 75.

TRAVELLER'S DIRECTORY

RAILWAYS.

DOM PEDRO II.—Through Express: Train leaves Rio
at 5 a.m., and is divided into two sections, and S. Paulo
branch: former arrives at Barra do Piraí 7:20, Entre Rios
at 8:40 and Lafayette (terminus) at 5:30 p.m. latter arrives at
Barra at 5:40 a.m. and Cachoeira, where passengers for S.
Paulo must change, at 11:51. From Entre Rios train leaves
at 5:50 a.m. arriving at Porto Novo da Cunha at 11:30.
Downward, train leaves Lafayette at 7:30 a.m. Cachoeira
(S. Paulo branch) 1:10 p.m. Porto Novo at 1:15. Entre Rios
3:07 arrive at Barra at 5:10 and 5:15 p.m. and Rio at 8 p.m.
Limited Express, leaves Rio at 7 a.m.; arrives at Barra
at 10:25. Entre Rios at 12:30 and Marriano Propicio (terminus)
at 6:58 p.m. S. Paulo branch leaves Barra at 11:30 and arrives
at Cachoeira at 6:25 p.m. From Entre Rios train leaves at
3:15 p.m. and arrives at Porto Novo at 6:05. Downward,
train leaves Marriano Propicio at 5:50 a.m. Cachoeira 6:45
and Porto Novo 6:50, arriving at Barra at 12:25 and 1:30 p.m.,
reach Rio at 5:10 p.m.
Mixed Train, leave Rio at 8:35 and 9:50 a.m., 3:45
and 5 p.m. first goes to Entre Rios arriving at 8:03 p.m.; second
and third to Barra arriving at 9:10 a.m. and 3:55 p.m. and
third to Belém arriving at 7:30. Downward, train leaves Entre
Rios at 4:30 a.m. arriving at Barra 5:17 and Rio at 5:30 p.m.
leave Barra at 4 and 5:30 a.m. arriving in Rio at 9:15 a.m. and
1:15 p.m. and leave Belém at 5:10 a.m. arriving in Rio at 7:50.
Night service: Train leaves Rio at 10 p.m. every Friday,
arriving at Barra at 12:30 and Porto Novo at 5 a.m. Down-
ward, train leaves Porto Novo at 10:50 p.m. every Monday,
arriving at Barra at 3:15 and Rio at 5:50 a.m.
S. PAULO AND RIO.—Train leaves Cachoeira at 12 m.
arriving at S. Paulo at 6:10 p.m. Downward, train leaves S.
Paulo at 6:45 a.m. and arrives at Cachoeira at 12:46 p.m.
where passengers change to the D. Pedro II line.
CANTAGALLO R.—Leaves Niterohy (Sant'Anna)
6:30 a.m., arriving at Nova Friburgo 10:35. Cordeiro (1 hour
per trainway from Cantagallo) 12:48 and Macuco 1:48 p.m.
Return train leaves Macuco 10:05, Cordeiro 11:06 and Nova
Friburgo 12:08 p.m., arriving at Niterohy 5:00 p.m.
A ferry boat runs between Rio and Sant'Anna, connecting with
trains.
CORCOVADO R. R.—Trains leave the Station at Cosme
Velho, Laranjeiras, at 6, 8, 10, and 12 a.m. and 2, 4
and 6 p.m. on Sundays and holidays; and at 8 and 12 a.m. and
at 4:30 and 8:30 p.m. on week-days.
PETROPOLIS STEAMERS AND R.R.—Steamers leave
Trapiçhe at 4:15 p.m. week days and 7 a.m. Sundays
and holidays. Return trains leave Petropolis at 7:15, a.m.
week days, and 4 p.m. Sundays and holidays. Mixed
train: toward 12 m.; downward (from Petropolis) 12:15
p.m., week days only.

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vidor.
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Rosario, No. 131, from 1 to 3 p.m.
Dr. W. J. Fairbairn; M. D. Edin; Surgeon and
Physician. Office: Rua de S. Pedro, No. 21; from 11 to
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THE RIO NEWS

PUBLISHED TRIMONTHLY

for the mail packets of the 5th, 15th and 24th of the month.

A. J. LAMOREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs. A list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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All subscriptions should run with the calendar year.

EDITORIAL AND PUBLICATION OFFICES:—
79, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by

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RIO DE JANEIRO, MARCH 5th, 1887.

THE telegram received here on the morning of the 28th ulto. from Petropolis announcing that H. M. the Emperor had been attacked by congestion of the liver and considerable fever, caused us, in common with H. M.'s subjects profound regret. The later telegrams show that the disease had assumed a remittent form complicated with jaundice, but the physicians in attendance do not express any fears of a serious result. We most sincerely offer our best wishes that H. M. may very shortly be restored to perfect health, in which we feel confident we are accompanied by the foreign residents in the Empire. We may add, that it must be considered somewhat imprudent for H. M. to spend the week at Petropolis and come to the city on Saturdays for the despatch of business, which causes his detention over night, and may very possibly lead to unfortunate results. Surely the weekly cabinet meeting could be held at Petropolis, and in this manner H. M. spared any possibility of incurring risk, to which he is common with residents in Petropolis is exposed to at this season of the year in our city. We can see no objection to this action, and if there be one, it is that the ministers will be placed to some slight inconvenience, which we presume they would willingly consent to.

The question of immigration is one of apparently unathomable complication and blundering. Recently the minister of finance has found it necessary to advise his colleague of agriculture that the fiscal administration of the colonies is in a very unsatisfactory condition, and that it is advisable to place this matter in the hands of Treasury agents. He is unable to state just what the indebtedness of colonists amounts to, but gives a partial list, which foots up a little over 4,600,000\$. Besides this, it appears that there has been no uniformity in the prices charged for lands, the average in one province alone varying from 31\$ to 187\$. Clearly the bureau of "colonization and public lands" of this capital is responsible for gross dereliction of duty and misgovernment in this matter. We assume that the blame lies with this bureau, because it is charged with the general control of these two important services and receives large appropriations every year. Instead of attending to his proper duties, the director of that bureau seems to think that he is employed to carry on propagandas in Europe for the acquisition of more immigrants, and his time is

therefore spent in preparing illustrated wall maps of the Empire and in writing flowery descriptions of a country which is actually unable to take care of the poor people already here. This question of colonists' debts is one of grave importance. No colonist, we believe, can get a title to his land until it is all paid for—and even then the title is not always forthcoming. On general principles we believe it a mistaken policy to permit colonists to remain in debt in this way. The lots sold are small and the prices are not so high but what they ought to meet every obligation in a very short time if the conditions of life are half as favorable as represented. It can hardly be claimed that immigrants, as a class, are dishonest; therefore only two conclusions are possible; either the government officials have been remiss in making their collections, or the colonists have been unable to earn more than a bare livelihood. If officials have neglected to collect the amounts due, it must be considered an anomaly in this country, for business men find them always on hand to pick up delinquents. The conclusion, we fear, is amply warranted that making money in a colony is an extremely difficult matter. As a rule the Germans who go to the United States soon acquire farms and pay for them. We have known them to purchase cultivated farms and pay for them with the annual proceeds of their labor. Here, however, they do not appear to be able to pay even the insignificant sums charged for the uncultivated lands sold them. What is the reason? There can be no difference in the people for they come from the very same localities whence come those who settle in the United States. There is something in this question of Brazilian immigration which fertile lands and sunny skies fail to answer for. What is it?

If official figures as published in *relatórios* in Brazil are worthy of any confidence, the accumulation of wealth here must be very considerable. The figures of our exports and imports show constant balances in favor of the empire, and what becomes of the money thus produced seems mysterious, for Brazil is constantly applying to foreign markets for assistance. Even during the Paraguayan war, when the resources of the nation were taxed to the utmost extent, the official balance of trade was steadily in favor of Brazil, and what becomes of these balances is a question worthy of the serious attention, not only of legislators, but also of tax-payers. It will at once be suggested that the needs of government for meeting engagements payable in bullion, the remittances of dividends on Brazilian stocks and shares belonging to foreigners, and losses on coffee shipments, more particularly, will have absorbed these apparent balances, and that while in government calculations the balance due the empire on international trade is large, in practice this balance is against, not in favor of the empire. We do not propose to deny that a debtor country will always show in its international commerce an apparent favorable balance of trade, for its payments abroad can only be met by an increased exportation; but Brazil is in a peculiar position as regards this question of balances. The state is the great debtor as to bullion liabilities and needs exchange, or produce, which is the same thing, to meet its engagements. But this produce is not the property of the state; it belongs to its producer, and to this producer the state must furnish some equivalent, whether in paper currency, bonds, or whatsoever form of obligation, and this equivalent will have been added to the resources of the producer. Therefore the fact of the state, as represented by the Treasury, absorbing a certain quantity of

produce becomes merely a commercial transaction, where the state, as any other exporter, gives value in some form for the purchased produce. Remittances on account of dividends are not materially different from those for account of the state. Value in some form is given for the produce shipped, against which the exchange is drawn, which the agent of the holder of Brazilian securities remits. We then have to inquire whether trade losses absorb this apparent balance of trade in favor of Brazil. We confess we cannot trace these losses to the producer, the actual owner of the merchandise shipped, which produces these balances. As far as the coffee trade at least is concerned, the planter's engagements are met by his coffee; if he owe his factor, the debt will be deducted from the proceeds of his produce, or his debts to other merchants in the same form will be settled. The factor will reduce his liability to the bank, where he has arranged accommodation, the other creditors will settle with importers, and the balance of foreign trade is in no manner affected. If the losses we refer to be made by exporters, the case returns to the same basis as that of government remittances; value in some form must be given to the producer, or his immediate representatives, and the effect is precisely the same; capital is added to the producer's means. We may therefore consider that a very large sum, although it be only in paper currency, is annually added to the resources of our producers, and this being the case it would be interesting to examine into the position of these producers whose constant cries to save them from annihilation have become ridiculous. If Brazil can show balances of 300,000,000\$ in nine years on its foreign trade, it would appear evident that something is radically wrong in its statistics, or that the agricultural interest is not by any means deserving of the fostering care bestowed upon it by the ruling powers. If the planters are debtors to a large extent to factors and banks, the culprits it would seem to us are these same factors and banks. A purely agricultural country that can show such accumulations of wealth as Brazil professes to show, should not only be free from debt, but absolutely rolling in wealth, and why the empire is in straitened circumstances is a feature in economics that, as we say above, needs the urgent attention of both legislators and taxpayers. We may annex the following table to render more forcible our observations:

Exports 1874-75 to 1882-83	1,832,647,000\$
Imports	1,531,619,000
Balance	301,028,000\$

THE COFFEE MARKET.

The quotations as furnished by the brokers have shown that the weight of our stock has at last brought dealers to an appreciation of what is requisite to induce exporters to enter the market. Quotations are some 300 reis per arroba lower than the last prices quoted by the brokers, but this decline does not yet seem sufficient to induce any considerable purchases, and the probabilities seem to be that holders must still further modify their ideas, if they are desirous of opening the market, and of relieving themselves of a part of the very large stock, that has been allowed to accumulate here, and which taxes to the utmost the resources of dealers and factors. Exporters seem careless as to new engagements, and the impression seems to be, that the accumulation of stock here, and the decline in prices will be most unfavorably received in consuming markets. That the statistical position of coffee is strong, few, if any of those interested in the trade contradict, but there appears to be an unwillingness to enter freely into the market,

that must cause uneasiness to holders, and their representatives, who are unquestionably doing their best to sustain, or advance prices abroad.

A very serious feature also is the action of Santos, where the holders seem to have more properly appreciated the position, and to have quietly met the demand, thus leaving Rio in the lurch. It may be true that the American markets prefer Rio grades of coffee, but if it be a question of price the chances seem to be that Santos will supply the consuming markets, and Rio will have stupidly sustained prices for the Santos merchants' profit.

Just here we may refer to Messrs. Lacerda & Co.'s circular dated 31st January last. The boldness with which the firm shows that, provided consumption continues as heretofore, the probable supply can not meet the demand, is admirable. But, if only some 14,667,000 bags of coffee can be produced for the 18 months ending 30th June, 1888, it seems quite out of the question that 18,000,000 bags can be consumed. Consumption can not exceed stocks and production, and if every ounce of coffee held in consuming markets is to be used up, and the markets stripped utterly bare, adulteration and restricted consumption are as inevitable as is death to the human organization.

It absurd to estimate consumption at some 3,000,000 bags over the possible production, and Messrs. Lacerda's figures for stocks on 30th June, 1888, will most probably be completely nullified. A journalist's duty however is to give every one's ideas, and we attach Messrs. Lacerda & Co.'s figures. We do not believe in them, but as the expression of interested parties they will prove of interest to the trade.

Crops 1886-87:	bags.
Rio, crop 3,500,000, less receipts to 31st Dec. 2,250,000	1,250,000
Rio stock 31st Dec.	250,000
Santos crop, 2,500,000, less receipts to 31st Dec., 1,540,000	960,000
Santos stock 31st Dec.	380,000
Other producing countries	2,000,000
European stocks 31st Dec.	2,100,000
American stock do	300,000
Crops 1887-88 (estimates):	
Rio	2,500,000
Santos	1,500,000
Java—government	450,000
private	175,000
Palang, etc.	207,000
Ceylon	100,000
India	250,000
Manilla	88,000
La Guayra, etc.	750,000
Costa Rica	150,000
Guatemala, etc.	627,000
Hayti	400,000
Porto Rico	230,000
	14,667,000

Estimated consumption for 18 months from 1st Jan., 1887 to 30th June, 1888	18,000,000
Probable deficit	3,333,000

RIO GRANDE CATTLE.

The sudden increase in the number of cattle killed in the Rio Grande slaughter houses after the prohibition of jerked beef imports from the Platine republics, led us to inquire, in one of our January issues, where these cattle came from. Knowing that the production of jerked beef in Rio Grande had greatly decreased during late years the natural inference was that stock-raising was also on the decline; and seeing complaints in the papers about the running of cattle across the frontier from Uruguay into Rio Grande another inference was that the slaughter houses of the latter were drawing their supplies from the former, in violation of sanitary restrictions. In response to our inquiry we have received the following communication from a prominent merchant of Rio Grande, who

enjoys exceptional opportunities for obtaining information on this subject:

Editor Rio News:

Sir,—In one of your January issues, reference is made to the slaughter of horned cattle in this province (now reaching 115,000 head) and you ask:—"Where did the cattle come from?"

Your inquiry, I presume, is made in search for information. Thus I beg to say that the number of cattle (horned) in this province is estimated at about 12 millions.

Rio Grande do Sul, 16 Febr'y, 1887.

If this estimate is correct, Rio Grande is one of the most wonderful countries in the world. The province has an area of about 138,500 square miles, or 88,640,000 acres. Assuming a half of this to comprise water areas, barren lands (the coast zone etc.) and cultivated lands, there remains 44,320,000 acres available for grazing. A recent writer in *Harper's Magazine*, in an article on "Cattle Raising on the Plains" states that in the semi-arid belt the grazing requirement is 25 acres per head, while in the fertile Yellowstone valley it was calculated that only 15 acres would be required. Giving Rio Grande an allowance of 10 acres, which the character of the pasture will hardly warrant, and we find that the province can graze only 4,332,000 head. How is it possible, then, that the province actually possesses nearly three times that number?

Again, according to the census of 1880 the total number of horned cattle in the United States, including milch cows and working oxen, was 35,865,511, or less than three times the number claimed for Rio Grande. For the whole River Plate country (Uruguay and Argentine Republic) in 1880 Mulhall gives the total as 18,390,000 head, or only 50% more than Rio Grande. In his annual report for 1885, the Uruguayan statistician Mr. Honoré Roustan estimates the number of horned cattle in Uruguay at 5,892,000, which is probably an over-estimate, and yet while Rio Grande exports no jerked beef and supplies only about one-twentieth the quantity consumed in all Brazil, the republics of Uruguay and the Argentine Republic supply this empire with the remaining nineteen-twentieths, export largely to the West Indies and are now shipping fresh beef to Europe. With 12 millions of cattle Rio Grande ought to supply all Brazil and do a large export business besides. Even with a million head of cattle, the province ought to kill not less than 200,000 a year, instead of the smaller and decreasing number of late years. With 12 millions of cattle the jerked beef industry of Rio Grande ought not to be in the state of decay of the last few years, and the province ought to be rolling in wealth. Twelve millions of cattle represent a value of over 200,000,000\$, with which the province ought certainly to build its own railways and improve its own bar.

Another comparison. The great cattle-raising state of Texas, which has an area of 170,000,000 acres, or very nearly four times that of Rio Grande, had a total of 4,084,605 head of horned cattle in 1880. On this the writer in *Harper's Magazine*, before referred to, says: "The number of cattle in Texas is so great, and so near the capacity of the land to carry, that during the decade ending in 1880 from 500,000 to 700,000 cattle, old and young, male and female, were driven from the state annually." Does our correspondent think that Rio Grande can do better than this?

AN exchange publishes the estimates of the 1885-86 and 1886-87 sugar crops. The production of cane sugar in 1885-86 was 2,197,000 metrical tons, and for 1886-87 the estimate is 2,368,000 metrical tons. Brazil figures as a producer of 210,000 and 220,000 tons in the respective periods. Beet was estimated to produce 2,127,000 tons in the first and 2,530 tons in the latter period.

FOREIGN TRADE OF RIO.

The following are the official figures of the imports to and exports from our port for the first half of the fiscal years 1886-87, 1885-86 and 1884-85 as compiled from the *Boletim da Alfandega*.

Imports.		1886-87	1885-86	1884-85
Countries				
Great Britain	22,289,354	31,809,768	17,614,388	153
Brith. poss'n.	99,144	532	1,060,796	868
France	6,073,090	213	7,031,458	519
Uruguay	3,325,738	490	4,340,440	864
Germany	6,999,303	123	4,021,622	924
United States	4,388,795	990	3,435,735	363
Portugal and possessions	3,573,472	226	3,397,494	641
Belgium	5,902,157	133	2,593,416	220
Argent. Rep.	1,722,397	183	2,465,548	708
Italy	453,399	353	394,544	131
Sweden	233,632	233	122,172	501
Austria	96,736	525	66,233	334
Spain and possessions	35,757	360	61,745	973
Russia	35,799	000	54,971	667
Chili	6,225	066	43,539	800
Holland	56,678	716	43,808	500
Denmark	34,596	667	18,745	334
Paraguay			5 000	
Totals	52,577,718	31	47,068,407	365

Exports.		1886-87	1885-86	1884-85
Countries				
United States	31,934,174	865	36,897,893	518
Germany	9,454,324	221	6,655,846	143
France	4,242,445	852	4,598,214	434
Austria	3,703,045	824	3,146,690	885
Great Britain	1,165,528	543	2,805,443	020
C. of G. Hope	614,666	858	638,307	215
Brith. poss'n.	2,640	000	300	000
Belgium	1,479,213	132	1,178,135	999
Argent. Rep.	1,095,261	899	816,280	953
Italy	1,047,076	020	759,101	412
Uruguay	284,824	979	325,589	611
Portugal	833,143	489	121,953	082
Chanel l. o.	268,718	000	95,940	000
Russia	6,520	772	66,945	942
Chili	63,015	000	24,256	000
Mediterran m.	12,845	000	21,600	000
Peru			18,150	000
Asia Minor			12,000	000
Sweden	90,380	000	3,591	000
Spain	247,134	515	3,374	400
Paraguay	24	286	60	000
Holland	5,820	000		
Turkey	6,090	000		
Totals	60,467,966	453	57,794,767	894

To which must be added the value of re-exports:		1886-87	1885-86	1884-85
Foreign	52,516	865	109,882	856
Domestic	100,593	357	179,447	370
Totals	60,620,886	865	58,077,093	856

From the figures for 1886-87 it would appear that coffee shipped to Lisbon f. o. is included in Portugal and that shipped to Gibraltar f. o. in Spain.

IMMIGRATION IN SÃO PAULO.

The following abstract from the last *relatório* of the president of São Paulo, Barão de Parnaíba, on the immigration will give a fair idea of the views held by the best and most liberal men of the province. The president is himself a planter and large landholder and is considered to be a warm friend of immigration and free labor.

The president is opposed to the system of small holdings. Land suitable for the cultivation of all produce other than coffee is obtainable and cheap, but the immigrant has no funds, and in two cases, viz., the Canas and Cascabel colonies where to hearse lots are obtainable for 300\$ in cash, or 400\$ in four equal payments, but very few of the lots are occupied. "The present system should not be altered, as it is the best for the immigrant. Arriving in the province free of debt, for his passage is paid by the government, he will find on the plantations a house for himself and his family, food, for he will receive the necessities, for which he will afterwards pay up to the time he harvests his crop, a person to care for him in illness, and finally one who will conduct and guide him during his apprenticeship. He finds immediate employment, for which he is paid, and with the faculty and entire liberty of action, not even, as a general rule being restrained by any written contract. Within the first year, his apprenticeship completed, acclimated and understanding the method of working, the ownership of land and all those practical notions necessary to agriculture, he possesses his savings, which he deposits at interest either in savings or other banks, or with the land-lord; and thus progressively becoming independent he may, as has occurred on an important scale, become in his turn a landholder." The president had contracted with a party for the introduction of 4,000 immigrants, of which 1,000 should be in preference Swedes, Danes and Germans. Under this contract 1,777 persons had arrived, of which 1,411 are from the Canary Islands. Another contract for 6,000 had been made with the "Associação Promotora da Imigração."

Referring to centres of colonists (*nucleos colonias*), the president refers to the purchase of the Cascabel plantation for 60,000\$. The plantation

had been divided into 69 rural, 52 suburban and 124 town lots, of which only 31 rural lots were occupied.

The Canas plantation in the Lorena municipality is divided into 78 rural and 120 town lots and houses are prepared for the immigrants. Only 9 lots are occupied.

There are three centres in addition to the two above referred to, all in the municipality of the capital, and which the president considers were emancipated precipitately. The president in referring to a trip to the head waters of the Juquia says: "I was convinced however that the distance from a market, where a ready outlet for produce was available, the isolation, the proximity to the wilderness (*sertão*), and above all the lack of fitness in the recently-arrived European to struggle with the labor in the virgin forest, without resources for his original establishment, were unsurmountable obstacles. It is necessary for the present, that these lands be surveyed for sale to natives, who penetrating the wilderness will prepare the ground, as is the case in the United States, for the later establishment of European colonists."

RIVER PLATE ITEMS.

From the Rosario Reporter, Jan. 18 to Feb. 5.

—Colonel Olascoaga has discovered a mineral spring at Nequen which is said to have cured a dog of hydrophobia.

—During last year there arrived in this country 93,116 immigrants and 19,292 other passengers, by 475 vessels.

—A new light-house 32 feet high burning a white light, visible in clear weather at a distance of 5½ miles, is to be erected at Punta Amarga, between Olivos and San Isidro (Buenos Aires.)

—It is nice to be a president. The Provincial Bank of Santa Fé presented Dr. Juares Celman with a \$100,000 house on New Year's day, and by way of acknowledgement, doubtless, of the fact that it is allowed to print an additional 2 million dollars in inconvertible notes. The president had previously treated himself to a 300,000 dollar house in Calle 25 de Mayo, Buenos Aires.

—The private and municipal schools in this city will be reopened next month (February.)

—The *gefe político* of Rosario has sent in his report to the minister of government, by which we see there have been 940 deaths from the cholera here from the 5th of November up to December 31st ult.

—The president of the national department of hygiene has informed the prefect of marine that quarantine on arrivals from the rivers has been abolished. Let us hope that we may soon see the river steamers coming here as of yore.

—According to the register of the lazaret-house of the popular commission 304 cholera patients, out of 516 admitted (Jan. 25th), have died. This result showing about 40 per cent. saved, is highly creditable. Can the English lazaret-house show as good returns?

—A newly married man has been murdered in a duel in Buenos Aires. When our judges seek redress for injuries at the muzzle of a pistol what can be expected from the rag tag and bob tail?

—There have been several new and fatal cases of cholera during the week [Jan. 29th] at *conventillos* and rooms in the 7th and 8th sections which have recently been reoccupied after having had cases in them. No precaution in this respect can be too severe. Unless we are very careful we may have the cholera back as badly as ever before the summer is over.

—We have received a table containing the data estimated sufficient for the taking of the census of the province of Santa Fé from which we extract the following interesting figures. It is estimated that there are in the province, 230,648 inhabitants; 2,294,060 head of cattle; 3,302,475 sheep; 423,879 horses, etc.; and 93,802 swine. Its extent is 4,697 square leagues, scattered over which there are 84 towns and villages. Rosario's share in the above is put down as follows: 59 square leagues of land; 3 towns and villages; 74,480 inhabitants; 118,850 head of cattle; 759,000 sheep; 14,300 horses and mares, and 7,130 swine.

From the Buenos Aires Standard, February 5th.

—Advices from Montevideo report a stir and brisk movement in exporting circles, due to the rumor that the government has determined to raise export duties.

—The Central Entre Rios railway between Paraná and Uruguay will be inaugurated on the 1st of next month. It will be a great day for that province.

—Advices from Rosario announce the movement in shipping there unprecedented. There are upwards of a hundred steamers in port at present and nearly a quarter of that number in Santa Fé, besides innumerable sailing vessels, all taking in cargo.

—Advices from Cordoba announce the smash of a sugar factory in Tucuman, owing to the losses caused by the epidemic.

—The government of Santa Fé seems determined that people shall not get too rich through their industry in this province. It has accordingly clamped an additional 25 per cent. on all *patentes*, thus making it impossible for many to continue in business without increasing the prices of all their goods.

—Drs. Gil, Kyle, Puiggari and Berg have been named by government as a committee to decide who is to get the 25,000 mats. premium for discovering real coal in the republic. There are half a dozen claimants.

—The tremendous rainstorm at La Plata has laid the whole place under water, and from the train nothing can be seen except rancho roofs and animals of all kinds vainly endeavoring to save their lives. No accurate information however as to losses and damage has yet been received. It is almost a parallel to the deluge in 1884.

—Advices from the sugar districts of Tucuman are most distressing. Owing to the cholera there it is next to impossible to get laborers, and they that are to be had do not begin to make good the necessities of the situation. Under these circumstances, it is to be feared that many evils scarcely less dreadful than the cholera await Tucuman for the coming winter.

—The movement of cereals in Santa Fé is something tremendous. No less than 21 ocean vessels are loading grain at Colastiné, and in Esperanza colony it is said that they are behindhand with the harvest owing to the want of hands to work the threshing machines, so many having been swept off by the epidemic. The net yield is calculated as worth \$10,000,000 m/n.

—The cholera epidemic broke out in November, reached a maximum mortality in December, declined steadily in the last two weeks of January, and may disappear this month. The cholera figures for the last three months are as follows:

months.	cases.	deaths.
November	183	130
December	712	353
January	596	336
Total	1,491	819

To judge by these figures, very nearly 55% of the cases in the city proved fatal. In this regard, the figures of the so-called Casa de Aislamiento, or lazaretto, will be found interesting:

Cases taken in....	Deaths.....
844	444

The figures of the lazaretto show a death rate of about 52½ per cent. of the cases, which is more satisfactory than the general average for the town, but it must be borne in mind that fully 25% of cases of cholera escape the notice of the authorities, and the only reliable barometer of the epidemic is the daily number of deaths.

From the Buenos Aires Standard, February 20.

We notice increased activity in the export of frozen meat: two vessels are now loading 60,000 sheep carcasses for England, and the business is likely to assume before the close of the century a magnitude surpassing that of wool or even of all other exports combined. This country is destined to supply 10,000 tons of meat weekly to Europe: it is only a question of time.

—Disclosures of a more or less disgraceful character have been the order of the day lately. One man gets a commission of £60,000 to get a business through the Government House, another detects a pile of forged bills [drawn on imaginary parties] in the Provincial Bank, another points out that the Mortgage Bank of Buenos Aires has been loosely managed. None of these disclosures have caused any sensation, as everybody believes there has been a deal of corruption in the last four or five years.

—We have the happiness to announce the cessation of the cholera, after a duration of three months, during which 1,600 cases and 900 deaths were recorded. It is remarkable that epidemics invariably last about 100 days, and the death-rate from cholera in the present instance has been the same as commonly in Europe, say 55 per cent. But it is rare to see so large and populous a city as ours, under most unfavorable sanitary conditions, escape with so slight a penalty. The cases recorded barely reach 4 per cent. of the population the deaths have been little over 2 per cent. Comparing this with previous epidemics we find in round numbers as follows: cholera of 1868, population 166,000, cases 13,000, deaths 7,000; being 4 per cent. mortality to population. Yellow fever of 1871, population 202,000, cases 50,000, deaths 26,500; being 13 per cent. mortality to population. Cholera of 1887, population 400,000, cases 1,600, deaths 900, or 2½ per cent. of population.

It is impossible to ascertain the mortality in the provinces, where the epidemic still lingers in some

remote quarters. It is observed that where its ravages have been worst the water-supply is either defective or polluted, and we may hope that this terrible lesson will lead to the establishment of proper water-supply in every town of the republic.

The most painful circumstances in connexion with the present visitation is not the sickness itself but the atrocities committed on poor emigrants from Europe under the name of sanitary supervision. It is almost incredible that such things could occur in a Christian country, where we see such efforts for schools and the march of civilization. Europeans would do well not to come to Buenos Ayres when quarantine exists.

PROVINCIAL NOTES

—It is said that the stock of the new water and drainage works company of Campinas, São Paulo, amounting to 2,500,000\$, has been all taken.

—Among the exports from Ceará last year were 2,118 litres of café wine, 2,359 litres of cattle and 123 litres of horses. A curious manner of estimating live stock.

—The vicar of a parish in Minas has just been granted a privilege for gold mining and diamond hunting near Diamantina. Fancy a clergyman going in for a search after filthy lure!

—The receipts of the Victoria, Espírito Santo, custom house during the half year ending 31st December amounted to 181,443\$352. For the fiscal year 1885-86 the receipts were 216,321\$366.

—The São Paulo *Correio Paulistano* of the 25th ult. state that coffee trees in the Serra Negra region are loaded with extemporaneous flowers, the trees having at the same time fully developed fruit. A February blossoming is an extraordinary occurrence, and it will be interesting to note what the result will be.

—The *Correio de Santos* is informed by a gentleman who has been travelling through the province of São Paulo that the district about Ribeirão Preto, São Simão, etc., on the Mogiana railway, will produce an enormous crop of coffee, the trees being heavily loaded with fruit. There has been an abundance of rain in this district.

—A correspondent of the *Jornal* at Parahyba do Norte writing on the 14th ult. gives a blue account of the silting up of the river in front of the capital. He prophesies that ere long vessels will be unable to reach the wharves. The creation of a port at Cabedello becomes daily more necessary. The Comte d'Eu railway was extending this branch.

—The report of the inspector general of instruction in the province of S. Paulo, dated 18th Decr. last, states that in the last fiscal year the expense with schools reached 775,713\$. There were 1,041 public schools, or 645 for boys and 396 for girls. There were 15,934 boys and 9,074 girls entered, and the attendance was 12,363 of the former and 7,169 of the latter.

—The province of Paraná seems to be struggling with deficits also. On the 17th ult. the president stated that receipts in 1885 estimated at 827,840\$ only produced 676,746\$, while expenses were 1,206,793\$. The difference was partly met by the issue of bonds, but the deficit carried to 1886 amounted to 226,162\$. Up to December 31st last the deficit had reached 396,432\$.

—The *Diário Mercantil*, of São Paulo, of the 22nd ult., complains of the large number of boys of 12 to 18 years of age who are without occupation and who are habitual loafers about the streets of that city. The *Diário* is quite right in calling attention to the evil. Boys of the ages specified ought to be in school, or learning some useful trade. Street loafing is only a cheap nursery for criminals.

—The province of São Paulo has paid out the following sums in three years for the passages and entertainment of immigrants:

1883-84	110,284\$906
1884-85	358,534 \$40
1885-86	332,529 489

801,349\$235

—According to a statistical table published in the *Diário da Gram Pará* the exports of rubber from Pará in 1886 amounted to 13,311,417 kilogrammes, officially valued at 32,192,444\$8630. The official value of all other exports amounted to 2,748,166\$614, making a total exportation of 34,940,600\$744. The rubber exports showed a great increase over 1885, but a decrease is shown in other products.

—The *relatório* of the president of S. Paulo states there had been in the year (1886?) 328 trials by jury, of which 89 were for murder and 55 assault with intent to kill. There were 116 condemnations and 291 acquittals. Of the condemnations, 3 were to death, 13 to flogging and 12 to the galleys for life. There had been 5 bankruptcies brought before the courts, of which 1 was fraudulent. The assets are stated to have been 4,499,648\$ and liabilities 5,546,866\$.

—The Campinas tramway carried 19,045 passengers and the receipts were 3,775\$360 in February.

—The auditors of the Porto Real central sugar factory state that the last crop year left a loss of 43,103\$672.

—The *Provincia de S. Paulo* hears that rich diamond fields have been discovered near Franca, in that province.

—Up to the 1st inst. 6,711 slaves had been registered at Campinas, S. Paulo, exclusive of 118 sexagenarians, who are liable to various terms of labor.

—On the very day that the provincial assembly of S. Paulo passes a law to abolish lotteries, the presidency issues a new scheme for these same lotteries. A veto seems clearly to be meant for the law.

—Engineers Crokatt de Sá and Smith de Vasconcellos have contracted with the president of Minas Geraes to furnish a map of the province. The cost is fixed at 8,000\$, and the province is to receive 1,000 copies.

—The Paulistas think it might be just as well to let up on the 26th February as a holiday. It appears that the Emperor and Empress visited the province on this day, and since the imperial visit the day is observed as a holiday.

—On the 25th ult. the S. Paulo court of appeals confirmed the decision of the jury condemning José Pinto de Almeida Junior, the Campinas murderer, to death. This murder was surrounded with fearful details, and the motive was robbery.

—The *Diário da Bahia* states that a marine on the gunboat *Tvaripe* received 300 blows, on the 9th ult. and that he was in a deplorable condition from the punishment. We are waiting to hear that the commandant of that vessel has been "suspended for three months from the exercise of his profession."

—The idlers in Campinas, São Paulo, had a free exhibition on the 19th, in which the national institution was seen to perfection. A slave belonging to a man named Joaquim Celestino de Abreu Soares was mercilessly flogged, by his master's own hand, in his master's own drawing room, and with the windows to the street all open. The poor wretch's cries attracted a large crowd in the street who saw nearly the whole performance, the flogging being finished in another room. Probably this is the patriarchal feature of the institution.

—The minister of finance has notified his colleague of agriculture that the debts owing on their lands by immigrants ought to be collected by treasury agents. From the figures given (*Jornal*, March 1st) it appears that the colonists of Santa Catharina, Espírito Santo and Rio Grande do Sul are owing the following amounts on their lands:

Blumenau (S. Catharina)	594,318\$128
Brusque	304,058 490
Azambuja	127,310 693
Esprito Santo colonies	629,230 094
Rio Grande	2,959,461 829

Total..... 4,614,379\$234

The minister states that these figures do not include all the amounts due the state, because of the confusion existing in the records. He also calls attention to circumstance that the prices of lots are not the same in different colonies. In the Rio Novo and Castello colonies of Espírito Santo the lots are charged at an average of 18\$550, while in that of Santa Leopoldina, same province, they figure at 31\$250.

—The *relatório* of the president of the province of Minas Geraes, dated 1st January, states that the receipts for 1884-85 were estimated at 3,272,740\$, while the actual receipts were:

Ordinary.....	3,628,192\$
Interest.....	8,442
Legal costs.....	13,804
Illegal collections.....	1,041
Issue of bonds.....	513,150
	4,164,629\$

The expenses were fixed at 3,272,740\$: they were:

Ordinary expenses.....	3,371,479\$
Old debts.....	16,537
Deficit 1883-84.....	67,883
Interest and subsidies to railways and central factories.....	420,429
	3,876,328\$

The figures for 1885-86 can only be verified in March next and the amounts collected are given as follows:

Ordinary revenue.....	3,561,865\$
Issue of bonds.....	937,165
	4,499,030\$

Comparing the ordinary revenue as above, with the ordinary expenses, or 3,381,171\$, there remains a balance of 180,694\$ to be carried to 1886-87. The receipts for 1886-87 are estimated at 3,263,242\$.

—On the 28th the S. Paulo provincial assembly passed a law abolishing lotteries and to establish a tax of 12,000\$ on dealers in lotteries of other provinces.

—According to the *Jornal do Recife*, Pernambuco has the champion Tanner of the day—an old man, 80 years of age, who has been tanning for three months. He drinks water, sweetened with sugar, at night—and that is all. It appears, however, that he is confined in the penitentiary for the crime of murder, where he has been secluded for 18 years.

—The city of Campos is rapidly gaining an unenviable reputation for disorder and crime. During Carnival a fight between two rival societies led to the killing of one man and the wounding of several others. Then on the last day of Carnival a man named Cassalho was assassinated in the crowded dining-room of the Hotel Francez by a young fellow named Osorio, who was captured. The city is full of *capangas* and the population live in constant fear.

RAILROAD NOTES

—Traffic on the Rezende and Arêas railway was resumed on the 23rd ult. after a long interruption.

—A Campinas paper says that the Paulista and Mogiana lines are refusing to continue collecting the tax on passengers.

—During the three days of the carnival the suburban trains of the D. Pedro II railway carried 28,333 passengers.

—The fiscal engineer of the Campos and Carangola railway reports receipts for November 40,170\$220 and expenses 27,255\$307, leaving a balance of 12,914\$913.

—The January receipts of the Macaé and Campos railways were 109,350\$220. Expenses are not given. For the same month last year receipts were 118,809\$830.

—A telegram to *O Paiz* dated 27th ult. states that the railway from Antonina to Assunguy, province of Paraná, was inaugurated on that date. The concession is provincial.

—On the 18th ult. the Treasury agency at Pernambuco was instructed to pay to the Great Western of Brazil railway 14,371\$, duties paid on material imported from January, 1880 to June, 1881.

—On the 24th ult. the president of Rio de Janeiro authorized the director of the Cantagallo railway to order through the government agent in Europe, machinery and waggons to the extent of 220,000\$.

—The January receipts of the Bragança railway, of Pará, recently purchased by that province, amounted to 4,579\$600, and the expenses to 9,604\$170, leaving a deficit of 5,024\$570.

—The November receipts of the São Paulo railway amounted to 910,199\$580 and the expenditures to 325,618\$360, leaving a balance of 584,581\$220. This increases the balance since 1st July to 2,061,926\$980.

—By an *aviso* of the 24th ult. the minister of agriculture authorizes the payment of 100,000\$ to the São Paulo and Rio de Janeiro company on account of guaranteed interest for the second half of last year.

—The meeting of shareholders of the Bahia and Minas railway called by order of the legal authorities on the 26th was not attended by the directors, nor were the books produced. The business is becoming more and more complicated.

—The traffic receipts of the Principe de Grão Pará railway in 1886 were 793,508\$180, and expenses 407,017\$496. The dividend was 16\$ per share against 18\$ for the preceding year. The balance sheet shows 4,768,913\$ as cost of steamers and railway, and 283,742\$ cost of the steamer *Itamaraty*. Rolling stock is 589,690\$. Capital paid up is 2,500,000\$ and debenture debt 3,859,800\$.

—By the inauguration of the Jahú station, the Rio Claro, S. Paulo, railway is completed. The total length of the lines, with termini at Araraquara and Jahú, is about 264 1/2 kilometres, and the capital of the company is 5,000,000\$, on which 37\$400 per share in dividends has been distributed and 12\$ additional was earned up to 31st Dec. last. The company has no assistance from government, and is a proof that paying railways are possible in S. Paulo, at least.

—A correspondent of the *Gazeta de Notícias* thinks that some arrangement should be arrived at by which coffee destined to Rio might be brought via the S. Paulo and Rio and D. Pedro II railways. The question seems to be how much S. Paulo coffee is destined to Rio. As the S. Paulo and Rio railway owns some 6,000,000\$, and apparently never will be able to pay the Treasury this amount, would it not be sensible to disappropriate the line, and work it under the D. Pedro II system?

—The December traffic receipts of the Natal and Nova Cruz railway were 11,215\$530 and expenses 17,029\$214, leaving a deficit of 5,813\$684.

—On the 4th the government agent in Europe was authorized to purchase four locomotives for the D. Pedro II railway at a cost of £8,000.

—The balance sheet of the União Valenciana railway dated 31st December last shows a paid up capital of 1,080,173\$, debentures 600,000\$ and reserve fund 36,937\$. Rolling stock figures for 181,868\$, and the lines from Valença to Desengano and to Rio Preto 1,398,042\$.

LOCAL NOTES

—Telegrams dated yesterday (4th) at night describe the Emperor's condition as more favorable, although the jaundice continues.

—The latest touch in lottery advertising is to put a band in a waggon and perambulate the streets.

—Mr. Mackenzie says his sewing machines are "silent singers," or, to paraphrase, "songs without words."

—The Barão de Guimarães, chief of the patent bureau, is credited with an intention to patent leather boots.

—Preliminary work has been commenced on the Rio Flour Mill and Granaries property. The mill will be built on Rua da Gambôa.

—The theft of anything over a hundred contos will soon confer as many privileges upon a man as a *commenda* in the Order of the Rose.

—The *Correio Paulistano* facilitates the province of S. Paulo on the selection of its proprietor and editor-in-chief as senator in the place of the late José Bonifácio.

—An exchange says: "Trying to do business without advertising is like winking at a girl in the dark. You may know what you are doing, but no one else does."

—If under hypnotic influences you feel inclined to annex alien property, a smart rubbing of the scalp relieves the symptoms. A brick-bat would appear a specific remedy.

—Amerigo Vespucci died on February 23th, 1512. We were not personally acquainted with him, but it is generally supposed that he gave a name to the Western hemisphere.

—The daily press is making great fun of the *padres*, because they do not wear unmentionables under their petticoats. Why not let them leave off the skiticoats? The weather is so very warm.

—How about those two monuments to Caxias and Osorio, for which so much money was raised among business men in this city? Is there no way to make these commissions give an account of themselves?

—A death occurred the other day from "*fragaueza evidente*," or "evident weakness"—at least so the doctor reports. Taking the medical nomenclature into consideration, the obituary reports are not near as serious reading as one would naturally expect.

—The post office authorities do not seem to be up to French; a letter to the consul of "Sa Magesté tres fidele," was sent to St. Fidelis. What great difference can there be twixt twiddle dum and twiddle dee.

—The minister of agriculture has appointed a commission to entirely reform our postoffice service. As the amount to be expended is limited to 2,000\$, the results are likely to be in the same proportion.

—A thief, who had hired himself as a waiter in a family here, and who availed of the first opportunity to follow his profession, was recently arrested. His career seems to have been prosperous, for among the various operations attributed to him are: 16,000\$ in one case, and three others of important amounts in money and jewellery.

—The "soiled clothes" of Senator Affonso Celso and Deputy Cesario Alvim are still being washed in public—but the stains will not out. The coolness with which they call each other liars and knaves is simply astounding. The climax will be reached when they call each other "no gentleman."

—By an imperial decree of the 26th ult. Deputy Antonio da Silva Prado, minister of agriculture, commerce and public works, was chosen senator from the province of São Paulo. This is the second senatorship secured by the present cabinet, and leaves but one representative of the lower house, with one vacancy to fill.

—We regret to note that the sanitary inspector apprehended and destroyed, on the 26th ult., a quantity of spurious "canned tomatoes" of domestic production, but bearing the label of a well-known Lisbon exporter. The contents was a mixture of potatoes, colored, kitchen salt and cochineal. It is distressing to see how unpatrician this inspector is!

—H. M. the Emperor has accepted the honorary presidency of the Associação Commercial.

—Urgent repairs to the extent of 230\$ at the Senate Chamber have been authorized.

—An exchange says a Blue Ribbon meeting was completed spilt by the orator endeavoring to blow the froth off a glass of water.

—On the 28th ulto. the service of carrying yellow fever patients to the Jurubá hospital was commenced. The launches leave Palace square.

—The *Jornal* hears that Dr. Fernandes Pinheiro, the government purchasing agent in Europe, has been ordered to fix his residence in London, instead of Paris.

—The report is that the new minister from Uruguay is to come prepared to settle the debt due by that republic to this empire. It is about time that the business was liquidated.

—The minister of empire has shut down on an expense at the Imperial Chapel denominated "Anno de Morto." We do not know what it is, but Barão de Mamoré evidently considers it dispensable.

—The commission to arrange the Missions boundary question is likely to be expensive. The chief is to have 3,000\$, the commissaries 2,000\$ and the assistants 1,400\$ each for mileage (*ajudas de custo*.)

—About a year ago a Bahia fort fired on the Fr. str. *La France* and killed a passenger. The business seems to have been settled by the steamship company paying 2,000 francs and the Brazilian government 4,000 francs.

—The statue of Buarque de Macedo was duly inaugurated on the 1st inst. The statue was destined for the unfinished fountain in the Largo do Valdetaro, but was finally placed in the S. Diogo station of the D. Pedro II railway.

—In the S. Anna ward here, an association has recently been formed to convert irregular marriages into regular matrimonial contracts, to furnish spiritual assistance to sick people and also to furnish moral and religious instruction to children.

—The custom house has come in for a share of attention, for complaints are daily made as to delays in the examination of goods. When a custom house officer is also a sub-delegate of police, it does not seem strange that one or the other service must suffer.

—O Paiz of the 26th ulto. hears that the Banco Internacional had leased the property on the corner of Ruas da Alfandega and Primeiro de Março for 25 years at an annual rent of 13,500\$. At the expiration of the lease the building to be erected and the land will revert to the landlord.

—The amount of swindling and defaulting in this city at the present moment is positively alarming. It is fast becoming necessary to do business only for cash in advance. And the worst of it is that there is a large and increasing number of men who look upon the payment of a debt as a favor conferred.

—The Buenos Aires *Standard* is informed that a Tucuman planter is about to try the experiment of coffee-planting. It is anticipated that coffee can be grown, but whether as cheaply as in Brazil remains to be seen. If it can be grown at all, a protective duty will probably be invented to cover the difference in cost of production, which in the end will come out of the pockets of the unhappy consumers.

—The new *gerente* of the telephone company has been impelled, under the complaints of the press, to announce that no one but his predecessor is to blame for bad service, as he took charge only in February. It was pretty near the beginning of February when the Banco Auxiliador put Victor Dias out and Miranda Filho in, and as the complaints increased toward the end of February it is difficult to understand the force of the explanation.

—The *Diário de Notícias* of the 4th hears that the following companies have been denounced for doing business in the empire without the authority of the government: "Hamburg Steam Navigation" and the "Kosmos," also of Hamburg, the Florio and Rubattino and "La Veloce" of Genoa, and the New Zealand Shipping and Shaw Savill and Albion companies. Various insurance companies are also referred to. The Singer sewing machine company has been fined 2,000\$ and ordered to pay in the amount within eight days.

—A table recently published in the *Gazeta da Tarde* gives the following figures of receipts of coffee in (1,000 bags) in Rio and Santos for eight months of crop years:

	Rio	Santos	Total
1881-82.....	2,801	1,160	3,961
1882-83.....	3,302	1,321	4,623
1883-84.....	2,443	1,421	3,864
1884-85.....	3,012	1,415	4,427
1885-86.....	3,097	1,339	4,436
1886-87.....	2,733	1,882	4,615

From these it appears that the current crop receipts have only been exceeded in 1882-83.

—In satisfaction of the insults to which St. Sebastian, our patron saint, was subjected by the sinners of the carnival, on the 6th there is to be a mass and general communion in the Capuchin convent on Castle hill.

—The cargo of jerked beef per *Arlington* which caused so much writing and seemed likely to cause a diplomatic question was finally discharged on the 4th. Some hundred hales only are said to have been condemned.

—A Sr. Martins claimed to have invented an illuminating bomb shell and eight of them were experimented on the night of the 3rd at the gunnery school. The result was negative, for the shells did not illumine a bit.

—The minister of marine thinks there are too many superior officers of the navy on duty at the Adjutant General's department, and orders that some changes be made, either in appointing them to vessels, or reducing their gratifications.

—On the 4th the minister of agriculture addressed a circular to the presidents of provinces asking for information as to the decadence of mining interests in the empire, which information is to be brought before the legislature with a view to the correction of the evil.

—One of the reforms already accomplished by the new 30th of February *gerente* of the União Telephonica is the publication of a monthly resumé of the subscription list by which it appears that the February increase amounted to 5. The personal solicitations of the new *gerente* among his friends ought certainly to have produced better results than this.

—The Havas Agency has again covered itself with glory. On the 26th it sends us a Washington telegram of the 26th ult. stating that "the 4th of March has been marked for the closing of the sessions of the American Congress." Did we not know that the Congress expired by limitation on that day, and that the Congress assemblies immediately after, we should feel that something had happened.

—The *Jornal* of the 27th ulto. states that an epidemic, with all the symptoms of beri-beri has appeared at the government powder mill near Estrela, on the way to Petropolis. The district from the bay to the foot of the mountains has long been known as a hot-bed of ague, and the new epidemic is attributed to the abandonment of the country by farmers, through which all drainage has been neglected. Yet not so many years ago, the whole of these lands were cultivated and very productive.

—A colleague has noticed that when a tall and a short man meet on a rainy day, the short one invariably lifts his umbrella over the long one. A goose will dip his head to go under a triumphal arch, and for the same reason does the short man lift his umbrella, viz because he is a goose. Street scenes are amusing all over the world. A story is current of a man who was startled to hear a respectable old gentleman immediately in front of him say in a loud tone: "Well! I am d-d." Whether he had that moment abandoned all hope of future salvation, or merely left his keys at home, the story does not explain.

—The city of Buenos Aires has been served by two telephone companies for the last five years, through whose competition charges have been kept down to a moderate figure. Recently a consolidation was effected through the organization of a new company which bought out both of the old ones. Charges were at once raised about 50 per cent. and the manager announced that no reclamations through the press would be attended. As the service was getting bad, this attempt to "bulldoze" subscribers aroused a great deal of indignation, and steps were at once taken to organize a co-operative company, the subscribers being shareholders. In one day some 5,000 shares were taken. How would a co-operative company do in Rio, to teach the União Telephonica that the public is to be served, not fleeced?

—The *Jornal* is the authority for the following tables showing the movement of passengers during the three Carnival days:

Villa Isabel tramway.....	60,808
S. Christovão do.....	123,597
Carris Urbanos do.....	146,114
Jardim Botânico do.....	107,347
D. Pedro II railway (suburbs).....	28,334
Rio do Ouro	149
Ferry boats	27,335
Total.....	493,684

The dead-heads numbered:	
Villa Isabel tramway.....	3,603
S. Christovão do.....	16,105
Carris Urbanos do.....	1,183
Jardim Botânico do.....	10,345
D. Pedro II railway.....	31,236

It would be interesting to know how many of these 31,236 dead-heads were on public service.

—The Argentine ironclad *Patagonia* arrived here on the night on the 3rd, 45 days from Trieste. After a short stay in our port the vessel proceeds south.

—The *Jornal* of the 1st relates a story about a man who held two bills against another for 4,000\$. Seeing that the debtor could not, or would not pay the whole sum, the creditor offered to discount them at 40 per cent. On the 26th ult. this offer was accepted, and the debtor, one Augusto José Lopes, took a roll of money from his pocket to count, requesting the creditor to pass a receipt on the backs of the two bills. After the bills were properly receipted, Lopes suddenly discovered that he had not money enough. He hurried out after the balance, carrying the money with him, saying that he would return in 15 minutes, but his victim is still waiting. On the 28th he advertised the bills as lost.

MARRIED.

BARRAS—WILMOT.—At Rio Grande do Sul on the 21st February, HARRY HAYWOOD BARRAS, M. I. M.E., Locomotive Superintendent, Southern Brazilian Railway, to ALICE HELEN eldest daughter of the late Gendall Wilmot, Rio de Janeiro.

COMMERCIAL.

Rio de Janeiro, March 4th, 1887.

Par value of the Brazilian mil reis (1\$000), gold 27 d.	
do do do do in U. S.	
coin at \$4 84 per £1 stg.....	54 45 cts.
do \$1.00 (U. S. coin) Brazilian gold.....	1\$837
do of £1 stg. in Brazilian gold.....	8 880

Bank rate of exchange on London to-day.....	22 1/2 d.
Present value of the Brazilian mil reis (paper).....	819 1/2 gold
do do do do in U. S.	
coin at \$4 80 per £1 stg.....	44 25 cts.
Value of \$1.00 (\$4.80 per £1 stg.) in Brazilian currency (paper).....	2 260
Value of £1 sterling	10\$874

EXCHANGE.

February 23.—The market opened at 22 on London at the banks, but the International in the afternoon advanced its rates to 22 1/2 on London and 43 1/2 on Paris. A fair business was reported at 22 1/2-22 1/2 for bank sterling and at 22 1/2-22 3/16 from second hands. Commercial was quoted at 22 3/16-22 1/2 and 22 5/16. Commercial francs 476-477. Sovereigns closed with buyers at 11\$060, sellers at 11\$100.

February 24.—Rates at the banks were 22 1/2 on London, 43 1/2 on Paris and 53 1/2 on Hamburg at 90 ds; 2\$720 on New York at sight. The official rate at the English banks was on head offices. From second hands bank sterling was reported at 22 1/2 and at this rate on head offices also. Commercial sterling was quoted at 22 3/16-22 1/2 and francs at 426. The market was quiet. Sovereigns closed with buyers at 11\$060, sellers at 11\$100.

February 25.—The market was at a standstill, and rates at the banks unchanged. The English Bank was a drawer at 22 1/2 on bankers. Commercial sterling was quoted at 22 1/2-22 3/16. Bank francs were reported at 431 and commercial at 426. Sovereigns closed with buyers at 11\$060, sellers at 11\$100.

February 26.—There was no change in official rates, and very little doing at 22 1/2 for bank and 22 3/16-22 1/2 for commercial sterling. From second hands, bank sterling was quoted at 22 1/2. Sovereigns closed with buyers at 11\$060, sellers at 11\$120.

February 28.—There is no change in official rates and the market is quiet. Some little business was reported in bank on head office at 22 1/2, and from second hands at 22 1/2-22 3/16. Commercial sterling was quoted at 22 3/16-22 1/2. Sovereigns closed with buyers at 11\$080, sellers at 11\$140.

March 1.—Official rates at the banks were 22 1/2 on London, 43 1/2 on Paris and 53 1/2 on Hamburg at 90 ds; 2\$720 on New York at sight. Market quiet with bills on head office quoted at 22 1/2 and commercial sterling 22 3/16-22 1/2. Bank francs were done at official rate and commercial at 426. Sovereigns closed with buyers at 11\$080, sellers at 11\$140.

March 2.—Rates at the banks were advanced to 22 1/2 on London, 43 1/2 on Paris and 53 1/2 on Hamburg at 90 ds; 2\$720 on New York at sight. The English banks were drawers on head offices only. From second hands bank sterling was reported at 22 3/16, and commercial was quoted at 22 3/16-22 1/2. Bank on Paris was reported at 430 and commercial francs at 425. Sovereigns closed with buyers at 11\$090, sellers at 11\$150.

March 3.—Rates at the banks are unchanged and there is very little doing. From second hands bank sterling was reported at 22 3/16, and some trifling amounts of commercial at the same rate. Commercial francs 427. Sovereigns closed with buyers at 11\$080, sellers at 11\$150.

March 4.—Rates at the banks are still 22 1/2 at the English banks on head offices. Commercial sterling is quoted at 22 3/16-22 1/2, and although there is a scarcity of bills the market is considered firm.

—On the 26th ult. the two English banks despatched 650,000\$ in money to Pernambuco and Bahia.

—On the 23rd ult. the Banco Delcambre made a further call of 15 per cent. or 30\$ per share, payable up to the 16th inst.

—The R. M. S. *Lopinda* arrived at the Lazaretto on the 23rd ult. brought £16,000 in gold to this port from the River Plate.

—Messrs. Michel Calogeras, Luiz Vidal Leite Ribeiro and Candido Alves da Silva Porto were re-elected directors of the Carris Urbanos on the 28th ult.

—At the general meeting of the shareholders of the Servico Maritimo (lighter) company on the 28th ult. Mr. Henri Leubé was elected a director and Messrs. E. W. May, Numa do Rego Macedo and E. P. Frank, auditors.

—The February receipts at the Rio custom house were:	
Importation.....	3,093,482\$652
Port dues.....	24,670 634
Exportation.....	288,163 947
Sundries.....	2,068 000
Surtax of 5 per cent.....	155,147 587
Deposits.....	3,556,449\$096
Restitutions.....	27,644 000
Internal Revenue receipts.....	446,443 571

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

1ST — 15TH FEBRUARY.

Exchange passed.

£68,360	at 2 1/2-22 1/2 d.
Francs 1,465,577	422-437 reis
R. Marks 127,342	528-538 reis.

Coffee sold.

77,816 bags weighing 4,368,960 kilograms.

SALES OF STOCKS AND SHARES.

February 23.

69 Five per cent. apolices.....	979 000
110 do.....	980 000
600\$ do.....	975 1/2
6 Banco Commercial.....	232 000
60 do.....	233 000
33 Grão Pará R.R.....	205 000
38 do.....	205 000
73 do subsid.....	15 000
50 Lealdade Insc.....	11 000
26 Commercio e Lavoura.....	210 000

February 24.

9 Five per cent. apolices.....	979 000
35 do.....	978 000
1,000\$ do.....	975 1/2
6,500\$ Gold Loan, 1868 670.....	1,300 000
92 Banco do Brazil.....	950 000
250 Banco Internacional.....	60 000
56 deb. Leopoldina R.R. 200\$.....	180 000
50 " S. Antonio de Padua R.R.....	204 000
45 " Ferry Co.....	98 000
43 hyp. notes Banco C. Real do Brazil [gold 5%] 1 series.....	86 000

February 25.

9 Five per cent. apolices.....	979 000
50 do.....	978 000
1,400\$ do.....	975 1/2
800\$ do.....	97 1/2
40 Banco Commercial.....	233 000
80 Banco Internacional.....	60 500
2 Banco Rural.....	320 000
24 Leopoldina R.R.....	118 000
40 deb. do 200\$.....	180 000
100 " Sorocabana R.R. 100\$.....	62 1/2
165 hyp. notes Banco Predial.....	70 000
70 " do.....	70 1/2
16 " Banco C. Real do Brazil [gold 5%] 2 series.....	85 000
32 " do.....	86 000

February 26.

40 Five per cent. apolices.....	978 000
10 do.....	979 000
5 Banco do Brazil.....	255 000
10 do.....	256 000
50 Banco Internacional.....	60 500
80 do.....	61 000
24 Banco Rural.....	320 000
50 Leopoldina R.R.....	118 000
75 deb. do 200\$.....	180 000
100 " Sorocabana R.R. 100\$.....	62 1/2
100 Vigilancia Insc.....	14 000
100 hyp. notes Banco Predial.....	69 1/2
202 " do.....	70 000
11 " Banco C. Real do Brazil [gold 5%] 2 series.....	86 000

February 28.

99 Five per cent. apolices.....	978 000
66 Banco do Brazil.....	255 000
13 Banco do Commercio.....	220 000
45 Banco Industrial.....	185 000
320 deb. Sorocabana R.R. 100\$.....	63 000
100 Jardim Botânico tramway.....	131 000
63 Brazilera de Navegação.....	278 000
50 hyp. notes Banco Predial.....	69 1/2
100 " Banco C. Real do Brazil [gold 5%] 2 series.....	77 000
10 " do.....	86 000

March 1.

45 Five per cent. apolices.....	978 000
5,800\$ do.....	975 1/2
45 Banco Industrial.....	185 000
130 Banco Internacional.....	61 000
50 Lealdade Insc.....	11 000
50 Vigilancia do.....	14 000
8 Commercio e Lavoura.....	210 000
60 hyp. notes Banco do Brazil.....	99 000
226 " Banco Predial.....	69 1/2

March 2.

28 Five per cent. apolices.....	978 000
260 Banco Internacional.....	61 000
1,000 do.....	61 000
380 do.....	61 000
115 deb. Sorocabana R.R. 100\$.....	63 000
60 Jardim Botânico tramway.....	133 000
50 Aliança Insc.....	28 000
150 Lealdade do.....	11 000
200 hyp. notes Banco Predial.....	69 1/2
20 " do.....	70 000
312 " Banco C. Real do Brazil (6%).....	76 000

March 3.

27 Five per cent. apolices.....	978 000
14,300\$ do.....	975 1/2
50 Banco Internacional.....	61 000
50 Aliança Insc.....	28 000
100 Lealdade do.....	11 000
70 hyp. notes Banco Predial.....	69 1/2
30 " do.....	70 000
48 " Banco C. Real de S. Paulo.....	80 000
16 " Banco C. Real do Brazil [gold 5%] 1 series.....	86 000

Gilnet.....	Marselles	15 Jan.
Grimsh.....	Cardiff	21 Jan.
Gwynna.....	Cardiff	29 Jan.
Hertig Oscar Frederik.....	Brunswick	..
Herrmann Lehmkühl.....	Cardiff	..
Heros.....	Brunswick	21 Jan.
Ida.....	Oporto	..
Idun.....	Middlesboro	..
India.....	Liverpool	..
Ithuriel.....	Dover	20 Dec.
Jacob.....	Pensacola	..
Jürgen.....	Hamburg	..
John Burry.....	Leith	14 Jan.
Lady Ellikon.....	London	..
Lettie.....	Pensacola	..
Moonbeam.....	Brunswick	4 Jan.
Magnolia.....	Cardiff	27 Jan.
Minerva.....	Brunswick	..
Marse Krupser.....	Marselles	10 Feb.
Maria Carolina.....	Oporto	..
Necada.....	Cardiff	26 Jan.
Nor.....	Pensacola	..
Osage.....	New York	11 Jan.
Petrarch.....	Antwerp	..
Prince Arthur.....	Cardiff	..
Prussias.....	Cardiff	6 Feb.
Quillota.....	Liverpool	8 Feb.
Springwood.....	Leith	22 Jan.
Senator Weber.....	Cardiff	..
St. John.....	Newport	7 Feb.
Stella Wieser.....	St. John	..
Theodor.....	Hamburg	28 Jan.
Theodor S. Finck.....	Liverpool	15 Jan.
Tillid.....	Hamburg	..
Tillid.....	Sault Stevier	..
William Gordon.....	Liverpool	..
Vence.....	Molite	30 Jan.
Zaritia.....	Hamburg	..
Zenobia.....	Marselles	9 Feb.

DATE	NAME	WIKED FROM	CONSIGNED TO
Feb. 23	Comte d'Eu Fr	Havre ² 24d	A. Leubli & C
23	Tijuca Gr	Santos 181d	E. Johnston & C
23	Stefanie Aust	Brema ² 24d	
26	Berlin Gr	South ¹ ton ¹ 181d	H. Stoltz & C
27	Tagus Br	Santos	Royal Mail
28	Thames Br	do 18h	Water, H. & C
Mar. 1	V. de Bahia Fr	Hamburg ² 24d	A. Leubli & C
	Argentina Gr	P. Alcega ⁹ 9d	E. Johnston & C
	Chatham Gr	Liverpool ¹ 24d	Norton, M ¹ w & C
	Britannia Br	Lyttelton ¹ 24d	Wilson Sons & C
	Copic Br	do	
	Trunk Br	do	
	V. de Ceará Fr	Havre ² 27d	A. Leubli & C
	Paranáguá Gr	Santos 181d	E. Johnston & C

DATE	NAME	WHERE TO	CARGO
Feb. 22	S. Marco Ital	River Plate	Sundries
23	Pottery Br	Santos	do
24	Canuing Br	Santos Alegre*	do
24	Paranáguá Gr	Santos	do
25	Rheinhold Gr	do	do
26	Kate Fawcett Br	Hamburg	do
26	Piñca Gr	do	do
27	Biela Br	New York	Coffee
28	V. de Bahia Fr	Havre*	Sundries
28	Comte d'Eu Fr	Santos	do
29	Stefanie Aust	Triste*	do
1	Thames Br	New York	Coffee
2	Fugus Br	River Plate	Sundries
3	Lopine Br	London	do
3	Britannia Br	Valparaiso	do
3	Argentina Gr	Santos	do

TOYALR	TONNAGE	ENTERPRISE	NEWPORT PRIZE	CONSIGNER
<i>American</i>				
lug E. S. Powell	558	Feb. 11	Baltimore...	Phipps Bros & C
W. A. Mar'g	678	24	Baltimore...	Levering & C
<i>British</i>				
lug Flash Light	575	Jan. 6	London ...	Mansell & Carré
so Celtic Chief...	1795	20	Cardiff...	Norton, M'w & C
so North...	1929	28	Cardiff...	Norton, M'w & C
so Poonah...	1939	29	Cardiff...	Mess. Martin...
bk Gift...	114	Feb. 8	Newport...	B. Rodges & C
bk Vering...	314	8	Montevideo...	Eriss Herm. & C
bk Dalphin...	213	8	Penelo...	V. J. S. Montoir & C
so Haddon Hall...	949	9	Antwerp...	E. Fecher & C
bk Vernon...	420	10	Bremwich...	F. Clemente & C
bg Rozella Smith	509	11	New York	Phipps Bros & C
lug Horriet...	497	11	Richmond...	Phipps Bros & C
lug Severa...	442	12	New York...	Wheeler, H. & C
bk Longfellow...	811	15	New York...	F. Clemente & C
	811	20	Pensacola...	F. Clemente & C

<i>Danish</i>				
lg M. Petreus...	113	Mar. 2	Itajaí...	Queiroz, M. & C
<i>German</i>				
Ing M. Breck'ldt	348	Feb. 12	Hamburg...	H. Stoltz & C
<i>Norwegian</i>				
lk Premier.....	1090	Jan. 28	Newport...	Wilson Sons & C
lk Elzeier.....	300	28	Montevideo	F. Clemente & C
lk Elzeier.....	613	Feb. 1	Swansea...	R. W. May
lk Elzeier.....	449	15	Baltimore...	F. Clemente & C
lk Dove.....	426	17	Baltimore...	W. Guimarães & C
lk Dove.....	426	17	Baltimore...	W. Guimarães & C
lk Gordon.....	131	21	Rio Grande	Faria & Cunha
<i>Portuguese</i>				
lk Zulmira.....	866	Jan. 23	Brunswick	W. Guimarães & C
lk V. da Gama...	337	23	Oporto...	J. A. G. Santos
lk Quiteria.....	337	Feb. 8	Oporto...	C. Abranches & C
lk Sereia.....	393	15	Oporto...	Veiga Pinto & C
lk Margareta...	393	15	Oporto...	Veiga Pinto & C
<i>Spanish</i>				
lk Guayaquil...	313	Feb. 18	Brunswick	Souza Irmão & C
<i>Swedish</i>				
lk Brage.....	276	Feb. 12	Soderhamn	C. Hecksler & C
lk Robert.....	276	12	Menlham...	C. Hecksler & C
lk Gustaf.....	276	12	Perledo...	J. J. dos Reis & C

EMISSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	LAST SALE	LAST QUOTATION
139,675,100 \$000	336,003,100 \$000	Apolices..... Jan. July	6 1/2	1,000 \$000	1,000 \$000	—
—	—	do do do	6 1/2	200—800	100 1/2	—
50,000,000 000	50,000,000 000	do do do	5 1/2	300—1,000	—	—
1,158,400 000	1,158,400 000	do do do	5 1/2	1,000 000	978 000	978 1/2—980 000
199,000 000	199,000 000	do do do	6 1/2	1,000 000	—	—
30,000,000 000	30,658,100 000	Gold Loan of 1868..... Apr., Oct.	6 1/2	1,000 000	1,300 000	—
41,558,000 000	41,558,000 000	do do do Jan., Apr., Oct.	4 1/2 6 1/2	1,000 000	1,120 000	1,125 000—
10,212,100 000	7,983,600 000	Province of Rio de Janeiro..... Jan. July	6 1/2	200—500	99 1/2	99 1/2—
HYPOTHECARY NOTES.						
—	1,679,000 \$000	Brazil..... June, Dec.	5 1/2	100 \$000	99 1/2	— 100 000
—	2,591,400 000	Credito Real do Brazil..... Jan. July	5 1/2	100 000	74 1/2	74 1/2—77 1/2
—	3,169,200 000	do gold do..... 5 1/2	5 1/2	100 000	84 1/2	— 86 500
—	4,057,600 000	do do de S. Paulo..... Apr. Oct.	5 1/2	100 000	80 000	— 80 000
—	6,053,300 000	Predial..... May, Nov.	6 1/2	100 000	69 1/2	69 1/2—70 1/2

CAPITAL.	SHARES.	ISSUED.	VALUE.	PAID UP.	NAMES.	RESERVE FUND.	LAST DIVIDEND.		LAST QUOTATIONS.	
							LAST SALE.	AM'T.		PAID.
500,000,000	2,500	All	200	All	Auxiliar.....	20,171,368	200,000	0 000	Jan. 1887	18 3/4—20 1/4
3,000,000,000	150,000	All	200	All	Brazil.....	6,761,003 833	50,000	0 000	Jan. 1887	250 000—258 000
2,000,000,000	60,000	30,000	200	All	Commercia do Rio de Janeiro.....	1,677,493 510	235 000	10 000	Jan. 1887	— 235 000
10,000,000,000	150,000	30,000	200	All	do do de S. Paulo.....	1,607 881	81 000	2 000	Jan. 1887	50 000—54 000
2,000,000,000	100,000	20,000	200	All	Commercia do Rio de Janeiro.....	1,000,000 000	220 000	9 000	Jan. 1887	210 000—223 000
20,000,000,000	100,000	12,500	200	60	Credito Real do Brazil.....	75,502 664	120 000	3 700	Jan. 1887	110 000—122 000
5,000,000,000	100,000	All	50	50	do do de S. Paulo.....	95,106 311	70 000	3 800	Jan. 1887	—
2,000,000,000	10,000	All	20	20	Delere.....	5,500 900	60 000	2 000	Jan. 1887	—
1,000,000,000	50,000	All	20	20	English Bank Limited.....	140 150 000	10 000	8 000	Nov. 1886	—
6,000,000,000	30,000	All	200	All	Industrial e Mercantil.....	920,000 000	185 000	6 000	Jan. 1887	— 190 000
20,000,000,000	100,000	All	200	60	International.....	£ 250,000	61 000	10 000	Oct. 1886	61 000—61 500
1,000,000,000	5,000	All	200	All	Lon e do de S. Paulo.....	500,000 000	270 000	10 000	Jan. 1887	—
4,000,000,000	70,000	10,000	200	All	Mercantil de Santos.....	130,000 000	65 000	6 000	Jan. 1887	—
1,000,000,000	40,000	All	200	40	Predial.....	3,454,490 040	37 000	10 000	Jan. 1887	373 000—380 000
1,000,000,000	5,000	All	200	40	União de Credito.....	75,440 030	72 000	3 000	Jan. 1887	—
10,000,000,000	50,000	All	200	30	RAILWAYS					
6,000,000,000	—	—	200	40	Bahia e Minas.....	—	—	2 1/2 %	Oct. 1886	—
1,100,000,000	—	—	200	40	do de S. Paulo.....	—	—	8 1/2 %	Nov. 1886	—
10,000,000,000	50,000	70,000	200	40	Bragantina do.....	14,912 300	130 000	215 1/2 %	Nov. 1886	—
1,000,000,000	2,000	All	200	All	Campes e Carangola.....	165 000 000	50 000	6 1/2 %	Nov. 1886	—
400,000,000	8,000	All	200	All	Covaco.....	—	20 000	—	—	—
1,000,000,000	8,000	All	200	All	Esprito Santo e Caravelas, and Navigation.....	9,777 149	—	4 000	Jan. 1887	—
1,000,000,000	7,500	1,926	200	All	União de S. Paulo.....	—	405 000	6 1/2 %	Jan. 1887	—
1,300,000,000	—	—	200	All	do de S. Paulo.....	—	180 000	6 1/2 %	Jan. 1887	—
8,735,800,000	13,672	All	200	All	Leopoldina.....	700,827 748	118 000	6 000	Jan. 1887	115 000—116 000
11,000,000,000	—	—	200	20	do de S. Paulo.....	—	180 000	6 1/2 %	Jan. 1887	—
15,308,400,000	—	—	200	20	do de S. Paulo.....	—	180 000	6 1/2 %	Jan. 1887	—
£ 49,360,000	—	—	200	20	do de S. Paulo.....	—	550 000	4 000	Jan. 1887	—
1,000,000,000	10,000	31,081	200	All	Macacé e Campos.....	122,000 000	100 000	4 000	Jan. 1887	—
3,071,000,000	—	—	200	20	do de S. Paulo.....	—	70 1/2 %	6 1/2 %	Jan	

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Ptolemy | do do | .. 15th
Rosse | do do | .. 15th
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" 16	Tamar...	Santos
" 24	Tagus...	Southampton and Antwerp calling at Lisbon.

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The policy adopted by THE NEWS at the outset was that of strict independence and impartiality. The editors had well-grounded convictions on political and economic questions, and as they believed that all such questions had a direct or indirect influence on commercial and financial enterprises they decided to discuss them just as far as their relative importance made it desirable. In this line of policy THE NEWS has been successful even beyond all expectation.

With the beginning of its 13th volume (January, 1886) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that they will seek to keep its pages fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

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